

## Chapter DFI-SL 18

### REQUIREMENTS TO ORGANIZE A NEW ASSOCIATION

DFI-SL 18.01 Minimum requirement for new associations.

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**Note:** Chapter S-L 18 was renumbered chapter DFI-SL 18 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, July, 1998, No. 511.

**DFI-SL 18.01 Minimum requirement for new associations. (1) CAPITAL STOCK ASSOCIATIONS.** Except as provided under sub. (2), the division may approve the organization of a stock association and issue a certificate of incorporation only if:

(a) Stockholders pay to the association capital and additional paid-in capital of at least \$2,000,000 or a higher amount as the division may determine; and

(b) At least one person subscribes for and is issued stock of the association.

**(2) INTERIM STOCK ASSOCIATION.** The division may waive any portion of this chapter if the organization of a stock association is

to facilitate the acquisition of 100% of the voting stock of an existing stock association by a newly formed or existing savings and loan holding company or to facilitate any other transaction which is approved by the division and involves an existing stock association.

**(3) MUTUAL ASSOCIATIONS.** The division may approve the organization of a mutual association and issue a certificate of incorporation only if:

(a) Savings account subscriptions are obtained from at least 500 persons; and

(b) At least \$2,000,000 in savings account subscriptions are obtained.

**Note:** This section interprets or implements ss. 215.40 and 215.60, Stats.

**History:** Cr. Register, June, 1989, No. 402, eff. 7-1-89.